

Jubilant Pharma Holding Inc.
Special Purpose Balance Sheet as at 31 March 2025
(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at	
		31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,017,829	1,225,055
Capital work-in-progress	3	8,774	12,838
Other intangible assets	4	305,092	406,789
Intangible assets under development		-	-
Right of use assets	30	3,654,290	4,314,426
Financial assets			
i. Investments	4	355,811,213	338,497,131
ii. Loans	5	308,938,701	349,809,653
Deferred tax assets(net)	24	398,024	125,594
Other non-current assets	11	-	-
Total non-current assets		670,133,923	694,391,486
Current assets			
Inventories	6	-	-
Financial assets			
i. Trade receivables	7	3,444,916	1,499,041
ii. Cash and cash equivalents	8 (a)	12,253,033	13,063,495
iii. Bank balances others	8 (b)	-	-
iv. Loans	5	12,719,999	-
v. Other financial assets	9	12,159,480	37,987,230
Other current assets	10	1,369,460	2,538,252
Total current assets		41,946,888	55,088,018
Total assets		712,080,811	749,479,504
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	254,089,087	254,089,087
Other equity	11(b)	101,383,347	105,983,849
Total equity		355,472,434	360,072,936
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	323,241,875	358,346,106
ii. Lease liabilities		3,592,261	4,287,445
iii. Other financial liabilities		1,043,453	2,130,311
Other non-current liabilities	15	-	-
Total non-current liabilities		327,877,589	364,763,862
Current liabilities			
Financial liabilities			
i. Borrowings		4,500,000	-
ii. Trade payables	13	18,004,663	17,853,314
iii. Lease liabilities		695,552	658,121
iv. Other financial liabilities	14	5,277,898	5,741,779
Other current liabilities	15	9,644	149,694
Provisions	16	186,047	177,974
Current tax liabilities (net)		56,984	61,824
Total current liabilities		28,730,788	24,642,706
Total liabilities		356,608,377	389,406,568
Total equity and liabilities		712,080,811	749,479,504

Material accounting policies 2
The notes referred to above form an integral part of the special purpose Ind AS financial statements

For Jubilant Pharma Holdings Inc.

Mr. Anuj Mohnot
Director
Date: 14 May 2025

Jubilant Pharma Holding Inc.
Special Purpose Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in United States Dollars, unless otherwise stated)

	Notes	For the year ended	
		31 March 2025	31 March 2024
Revenue from operations	17	17,039,427	22,220,878
Other income	18	18,064,884	27,086,691
Total income		35,104,311	49,307,569
Expenses			
Purchase of stock-in-trade		7,772,744	11,828,941
Change in inventories of stock-in-trade	19	-	170,905
Employee benefits expenses	20	3,966,374	4,150,698
Finance costs	21	27,720,337	28,484,599
Depreciation expense	22	969,058	983,050
Other expenses	23	3,712,368	4,065,186
Total expenses		44,140,881	49,683,379
Loss before tax and exceptional items		(9,036,570)	(375,810)
Exceptional items		2,298,172	-
Loss before tax		(11,334,742)	(375,810)
Tax expense			
- Current tax		52,144	112,749
- Deferred tax credit		(4,031,324)	(3,269,469)
Total tax expense		(3,979,180)	(3,156,720)
Profit for the year		(7,355,562)	2,780,910
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(7,355,562)	2,780,910
Profit per equity share			
- Basic and diluted		(5,624)	2,126

Material accounting policies

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The notes referred to above form an integral part of the special purpose Ind AS financial statements

Jubilant Pharma Holding Inc.
Special Purpose Statement of Changes in Equity For the year ended 31 March 2025
(All amounts in United States Dollars, unless otherwise stated)

Equity share capital

Balance as at 1 April 2024	254,089,087
Issued during the year	-
Balance as at 31 March 2025	254,089,087

Other Equity

	Reserves and Surplus *			Total attributable to owners of the Company
	Capital reserve (refer note 23)	Share Premium	Retained earnings	
As at 1 April 2024	94,410,085	-	11,573,764	105,983,849
Profit for the year	-	-	(7,355,562)	(7,355,562)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	94,410,085	-	4,218,202	98,628,287
Tax adjustment	-	-	-	-
Additions/adjustments during the year	2,755,060	-	-	2,755,060
As at 31 March 2025	97,165,145	-	4,218,202	101,383,347

* refer note 11(b) for nature and purpose of other equity.

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Jubilant Pharma Holding Inc.
Special Purpose Statement of Cash Flows for the year ended 31 March 2025
(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net (loss)/profit before tax	(11,334,742)	(375,810)
Adjustments :		
Depreciation expense	969,058	983,050
Finance costs	27,720,337	28,484,599
(Reversal of diminution)/ diminution in value of investment	-	(197,000)
Exceptional items	2,298,172	-
Dividend income	(6,400,000)	(15,000,000)
Interest income	(11,360,360)	(11,770,848)
	13,227,207	2,499,801
Operating cash flow before working capital changes	1,892,465	2,123,991
Decrease in trade accounts receivable	(1,945,875)	1,592,633
Decrease in inventories	-	170,905
Decrease in loans, other financial assets and other assets	39,689,947	5,276,793
Increase in trade payables	151,349	5,364,919
Decrease in other financial liabilities and provisions	(1,684,132)	(1,867,566)
Cash generated from operations	38,103,754	12,661,675
Income tax paid, net	(6,736,462)	(8,687,250)
Net cash generated from operating activities	31,367,292	3,974,425
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	-	(6,461)
Sale of property, plant and equipment	4,065	-
Purchase of Investments	(17,145,082)	-
Long term loans given to related party	(6,500,000)	(25,500,000)
Long term loans received back from related parties	34,650,952	15,349,048
Movement in other bank balances	-	-
Dividend received	6,400,000	15,000,000
Interest received	11,860,385	10,191,085
Net cash generated from/(used in) investing activities	29,270,320	15,033,672
C. Cash flow arising from financing activities		
Proceeds from issue of equity shares (refer note 31)	-	-
Repayments of long term borrowings	(125,000,000)	-
Proceeds from long term borrowings from related party	100,000,000	-
Repayments of long term borrowings to related party	(10,000,000)	-
Repayments of finance lease obligations	(657,753)	(622,215)
Finance costs paid	(25,621,319)	(24,159,384)
Net cash (used in)/generated from financing activities	(61,279,072)	(24,781,599)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(641,460)	(5,773,502)
Add: cash and cash equivalents at the beginning of year	13,063,495	18,836,997
Cash and cash equivalents at the end of the year (refer note 8)	12,422,035	13,063,495

The notes referred to above form an integral part of the special purpose Ind AS financial statements

Note 1. Corporate information

Jubilant Pharma Holdings Inc. ("the Company") was incorporated in United States of America under the local laws of Delaware in October 2005. The Company is a subsidiary of Jubilant Pharma Limited, Singapore, which holds 84.71% stake in the Company and the balance stake of 15.29% is held by Jubilant Generics Limited, India. The primary activity of the Company is trading of active pharmaceutical ingredients.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is U.S. Dollars ("USD"). These financial statements are presented in USD.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant Pharma Holding Inc.**Notes to the special purpose Ind AS financial statements for the year ended 31 March 2025****(All amounts in United States Dollars, unless otherwise stated)****3. Property, Plant and equipment**

Description	Furniture and fixtures	Office equipment	Total
Gross carrying amount as at 1 April 2024	187,500	1,952,144	2,139,644
Additions during the year	-	-	-
Deductions during the year	-	-	-
Gross carrying amount as at 31 March 2025	187,500	1,952,144	2,139,644
Accumulated depreciation as at 1 April 2024	113,950	800,639	914,589
Depreciation charge for the year	18,786	188,440	207,226
Deductions during the year	-	-	-
Accumulated depreciation as at 31 March 2025	132,736	989,079	1,121,815
Net carrying amount as at 31 March 2025	54,764	963,065	1,017,829

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2025
(All amounts in United States Dollars, unless otherwise stated)

	As at	As at
	31 March 2025	31 March 2024
Investment in equity shares (at cost)		
Unquoted Investments (fully paid up)		
Subsidiaries		
Jubilant Clinsys Inc.	74,250,324	74,250,324
40,562,584 equity shares of zero par value		
Jubilant Draximage Radiopharmacies Inc.	114,505,000	114,505,000
200 equity shares of no par value		
Cadista Pharmaceuticals Inc.	77,238,760	60,093,678
1 equity share of USD 1 par value		
Jubilant HollisterStier LLC	123,633,007	123,633,007
1000 equity share of no par value		
Jubilant Hollister Stier Inc.	145,856,846	145,856,846
1600 equity share of no par value		
Draximage (USA) Inc.	3,731,600	3,731,600
939 equity share of USD 0.01 par value		
Aggregate amount of unquoted investments	539,215,537	522,070,455
Aggregate amount of impairment in value of investments	(183,404,324)	(183,573,324)
Total non-current investments	355,811,213	338,497,131

	As at 31 March 2025	As at 31 March 2024
Non- Current		
Security Deposits	38,701	38,701
Loan to related parties (refer note 27)	308,900,000	349,770,952
Total non-current loans	308,938,701	349,809,653
Current		
Loan to related parties (refer note 30)	12,719,999	-
Total current loans	12,719,999	-
Total loans	321,658,700	349,809,653

	As at 31 March 2025	As at 31 March 2024
Stock-in-trade*	-	0
Total Inventories	-	0
*Goods in transit	-	-

7. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Trade receivables	3,459,347	1,513,472
Less: credit loss allowance	14,431	14,431
Total trade receivables	3,444,916	1,499,041

The Company exposure to credit and currency risk, and loss allowance related to trade receivables are disclosed in note 27.

8 (a). Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	11,603,913	11,952,101
- on deposit accounts	649,120	1,111,394
Cheques in hand	-	-
Others		
- Funds in transit	-	-
Total cash and cash equivalents	12,253,033	13,063,495

8 (b). Other bank balances

	As at 31 March 2025	As at 31 March 2024
Other bank balances		
- Bank On Deposit A/C Maturity up to 12 months from reporting date	-	-
Total other bank balances	-	-

9. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Current		
Advances recoverable from related parties (refer note 27)	11,089,841	36,345,292
Interest receivable (refer note 27)	1,079,735	1,579,761
Others	(10,096)	62,177
Total other financial assets	12,159,480	37,987,230

10. Other assets

	As at 31 March 2025	As at 31 March 2024
Current		
Prepayments	94,809	71,713
Advance for supply of goods & services	1,274,651	2,466,539
Advances to employees	-	-
	1,369,460	2,538,252
Non-current		
Capital advances	-	-
Total other current assets	1,369,460	2,538,252

Jubilant Pharma Holding Inc.

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2025

(All amounts in United States Dollars, unless otherwise stated)

12 (A). Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
Non-current		
Term loans		
From Banks	223,241,875	343,846,106
From related parties (unsecured) (refer note 29)	100,000,000	14,500,000
Total non-current borrowings	323,241,875	358,346,106

Analysis of movement in borrowings

Borrowings at the beginning of the year	358,346,106	360,772,028
Movement due to cash transactions per Speical Purpose Statement of Cash Flows	(35,104,231)	(2,425,922)
Borrowings at the end of the year	323,241,875	358,346,106

12 (B). Current borrowings

	As at 31 March 2025	As at 31 March 2024
Current maturities of non-current borrowings		
From related parties	4,500,000	-
Total current borrowings	4,500,000	-

13. Trade payables

	As at 31 March 2025	As at 31 March 2024
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Trade payables	1,892,487	873,569
Payables to related parties (refer note 27)	16,112,176	16,979,745
Total trade payables	18,004,663	17,853,314

14. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Loan fee	1,043,453	2,130,311
Total non-current financial liabilities	1,043,453	2,130,311
Current		
Interest accrued (refer note 27)	3,496,272	3,494,852
Other payables to related parties (refer note 27)	-	-
Employee benefit payable	694,769	1,237,486
Creditors for capital supplies & services	-	-
Loan fee	1,086,857	1,009,441
Total current financial liabilities	5,277,898	5,741,779
Total other financial liabilities	6,321,351	7,872,090

15. Other liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Statutory dues payables	-	-
Total other non-current liabilities	-	-
Current		
Advances from customers	8,690	148,740
Income received in advance/unearned income	-	-
Statutory dues payables	954	954
Total other current liabilities	9,644	149,694
Total other liabilities	9,644	149,694

16. Provisions

	As at 31 March 2025	As at 31 March 2024
Current		
Provisions for employee benefits	186,047	177,974
Total current provisions	186,047	177,974

12 (a). Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2024	Financing cash flows	Non-cash changes			As at 31 March 2025
	USD	USD	Finance costs expensed USD	Amortization of debt initiation cost USD	Additional debt fee USD	USD
Loans from related parties	14,500,000	90,000,000	-	-	-	104,500,000
Loans from Banks	343,846,106	(125,000,000)	-	4,395,769	-	223,241,875
Interest accrued	3,494,852	(25,621,319)	27,720,337	(2,097,598)	-	3,496,272
Total	361,840,958	(60,621,319)	27,720,337	2,298,171	-	331,238,147

Jubilant Pharma Holding Inc.**Notes to the special purpose Ind AS financial statements for the year ended 31 March 2025**

(All amounts in United States Dollars, unless otherwise stated)

11 (a). Equity share capital

	As at 31 March 2025	As at 31 March 2024		
Authorised				
3,000 shares at zero par value	-	-		
	-	-		
Issued, subscribed and paid up				
200 shares of class A common stock and 1108 shares of class B common stock	254,089,087	254,089,087		
	254,089,087	254,089,087		
Movements in equity share capital				
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	1,308	254,089,087	1,308	254,089,087
Additions during the year	-	-	-	-
At the end of the year	1,308	254,089,087	1,308	254,089,087

Terms and rights attached to equity shares

The Company has two classes of stock, Class A common stock and Class B common stock. The total number of shares of all classes of stock which the Company is authorized to issue is 3,000 shares of zero par value. Of the total authorized shares, 1,500 shares shall be authorized to be issued as Class A common stock, at zero par value and 1,500 shares shall be authorized to be issued as Class B common stock, at zero par value.

The voting powers for the shareholder shall be vested equally in the holders of Class A common stock and Class B common stock, with each share of stock entitled to one vote. No rights to class voting shall exist for either class of common stock.

The holder of Class A common stock shall have all rights and preferences with respect to dividend declared by the Company, except to the extent that the Board of Directors makes a special dividend declaration to the holders of Class B common stock.

Except for the foregoing dividend preference rights, Class A common stock and Class B common stock shall have equal rights with respect to (i) voting; (ii) liquidating distributions made to the shareholders; (iii) any distribution of the Company assets to its shareholders; and (iv) any other shareholder rights and privileges.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited, Singapore - the holding company	1,108	84.71%	1,108	84.71%
Class B common stock at zero par value				
Jubilant Generics Limited, India	200	15.29%	200	15.29%
Class A common stock at zero par value				

Details of shares held by holding company and subsidiary of holding company

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited, Singapore - the holding company	1,108	84.71%	1,108	84.71%
Class B common stock at zero par value				
Jubilant Generics Limited, India - subsidiary of the holding company	200	15.29%	200	15.29%
Class A common stock at zero par value				

The ultimate holding company is Jubilant Pharmova Limited, India (formerly known as Jubilant Life Sciences Limited, India)

11 (b). Nature and purpose of other equity**Capital reserve**

Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently.

Share premium

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings represent the amount of accumulated earnings/(loss) of the Company.

Jubilant Pharma Holding Inc.

Notes to the special purpose Ind AS financial statements for the year ended 31 March 2025

(All amounts in United States Dollars, unless otherwise stated)

17. Revenue from Operations

	For the year ended	
	31 March 2025	31 March 2024
Sale of products		
- Traded goods	8,201,325	12,603,870
Sale of services	8,838,102	9,617,008
Other operating income	-	-
Total revenue from operations	17,039,427	22,220,878

18. Other Income

	For the year ended	
	31 March 2025	31 March 2024
Interest income	11,360,360	11,770,848
Dividend income	6,400,000	15,000,000
Reversal of impairment loss on financial assets	169,000	197,000
Foreign exchange gain	7,687	-
Other non-operating income	127,837	118,843
Total other income	18,064,884	27,086,691

19. Change in inventories of stock-in-trade

	For the year ended	
	31 March 2025	31 March 2024
Opening balance		
Stock-in-trade	-	170,905
Closing balance		
Stock-in-trade	-	-
Total change in inventories of stock-in-trade	-	170,905

20. Employee benefits expenses

	For the year ended	
	31 March 2025	31 March 2024
Salaries, wages, bonus, gratuity & allowances	3,449,110	3,193,500
Contribution to provident & superannuation fund	243,261	270,476
Staff welfare expenses	274,003	686,722
Total employee benefits expenses	3,966,374	4,150,698

21. Finance costs

	For the year ended	
	31 March 2025	31 March 2024
Interest expense	25,432,838	26,573,854
Other borrowings cost	2,287,499	1,910,745
Less: recovered from subsidiary companies	-	-
Total Finance costs	27,720,337	28,484,599

22. Depreciation expense

Particulars	For the year ended	
	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	969,058	983,050
Less: recovered from subsidiary companies	-	-
Total depreciation expense	969,058	983,050

23. Other expenses

Particulars	For the year ended	
	31 March 2025	31 March 2024
Power and fuel	70,675	71,415
Rates and taxes	1,814	423,869
Insurance	-	100,580
Advertisement, publicity and sales promotion	13,328	8,316
Travelling and other incidental expenses	303,850	285,812
Repairs and maintenance others	162,063	69,146
Payments to auditors - audit fees	-	-
Legal and professional fees	2,934,380	2,537,177
Bank charges	66,550	30,992
Printing and stationary	5,946	7,293
Communication expenses	24,111	30,866
Staff recruitment & training	63,448	268,074
Subscription	29,496	58,146
Impairment loss on trade receivables	-	-
Impairment loss on financial assets	-	-
Discounts & claims to customer and other selling expenses	937	44,359
Freight & forwarding (including ocean freight)	31,269	127,133
Miscellaneous expenses	4,501	2,008
Total other expenses	3,712,368	4,065,186